Finance Report for Governors - month 12

Income for the period is £17279 positive to budget.

Pupil number adjustment of -£36380 in the main school partly offset by upward adjustment of £14131 in the Sixth form.

Additional £62805 Teachers Pay Grant was not assumed in the budget.

SEN and Pupil Premium funding are lower than budgeted as numbers of eligible pupils have gone down. SEN funding for the summer term has not yet been received and has not been accrued so year end position should improve by around £20k. Rising role funding of £32k received from the LA.

Covid Catch Up funding of £48100 received.

Rates claim for this year has now been submitted, lump sum of around £77k will be received and has been accrued for in the figures.

Catering income is down but this is offset by a reduction in costs, both due to school closures.

Expenditure for the year is £103662 below budget (2%):

Staffing: £7k over budget

Recruitment: £9k above budget but this includes £15800 of placement fees for three new members of admin team early this year

Building Maintenance: £10k above budget - £9k electrical testing and remedial work not budgeted - will put more in the budget next year.

Curriculum Costs well below budget (37%)

Admin Supplies: £24k above budget - £10k uncapitalised furniture, £4k FSM vouchers (income received to offset)

Health & Safety: £16k above budget – Unbudgeted fire risk assessment and new pest elimination contract.

Cash at bank on 31.08.21

Current Account - £25,000.00

Reserve Account - £1,076,549.12

35 Day saver - £748,101.32

95 Day saver – account closed by bank

Total - £1,849,650.44

Capital Spending

- Repairs to concrete structure - £99066
- 6th floor offices - £24660
- 3rd Floor classrooms - £108850 - £60000 received from benefactor for this project
- Fire stopping - £13073
- Other premises - £18136
- Catering equipment - £32994
- Computer refresh - £118380
- Other IT - £18020 Total £373179

Reserves brought forward from last year were £1,126,903 in total.
Estimated surplus for 2020-21 is £217916.
Estimated reserves to carry forward £971640.
The 6th floor offices and 3rd floor classroom refurbishment are the last of the works needed to reconfigure the building.